

Contact List For Listed Transactions Identified as Potential Abusive Tax Shelters
See Notice 2001-51, 2001-34 I.R.B.190

Transactions and Citation	Contact
Rev. Rul. 90-105 , 1990-2 C.B.69: (401, 404 Accelerator .) Deductions for contributions to a qualified cash or deferral arrangement or matching contributions to a defined contribution plan where the contributions are attributable to compensation earned by plan participants after the end of the taxable year.	Michael Berue, Technical Advisor Office of Tax Shelter Issues Tel: (716) 961-5082 E-Mail: Michael.M.Berue@irs.gov <i>Carol McClure, Lead Counsel</i> <i>Tel: (281) 721-7300</i> <i>James Cascino, Associate Counsel</i> <i>Tel: (312) 886-9225 x 338</i>
Notice 95-34 , 1995-1, C.B. 309: Certain trust arrangements purported to qualify as multiple employer welfare benefit funds exempt from the limits of sections 419 and 419A.	John Marien, Technical Advisor, VEBA Tel: (716) 961-5071 E-Mail: John.L.Marien@irs.gov <i>Randall Andreozzi, Lead Counsel</i> <i>Tel: (716) 551-5610</i> <i>Francis C. Mucciolo, Lead Counsel</i> <i>Tel: (904) 665-1964</i>
Notice 95-53 , 1995-2, C.B. 334: Lease Strip/Inflated Basis – <u>Modified and Superseded by Notice 2003-55</u> (Certain multiple-party transactions intended to allow one party to realize rental or other income from property or service contracts and to allow another party to report deductions related to that income. (Referred to as lease strips.)	<i>Tom Wilson, Executive Issue Champion</i> <i>E-Mail: Thomas.W.Wilson@irs.gov</i> Vincent Papallo, Technical Advisor Leasing Promotions Tel: (203) 792-3962 Email: vincent.a.papallo@irs.gov <i>Halvor Adams, Lead Counsel</i> <i>Tel: (516) 688-1737</i> <i>Ewan Purkiss, Assoc. Counsel</i> <i>Tel: (510) 637-2774</i>
Notice 98-5 (Part II) , 1998-1 C.B. 334: Transactions in which the reasonably expected economic profit is insubstantial in comparison to the value of the expected foreign tax credits . (One type is the ADR transaction.)	Judy Bulat, Technical Advisor Financial Products TEL: 773-284-4743 E-Mail: Judith.M.Bulat@irs.gov <i>Steve Tillem, Lead Counsel</i> <i>Tel: (212) 298-2081</i> <i>Tom Kerrigan, Lead Counsel</i> <i>Tel: (516) 688-1742</i> <i>Rose Gole, Associate Counsel</i> <i>Tel: (516) 688-1739</i>

<p>ASA Investorings Partnership and ACM Partnership: Transactions substantially similar to those at issue in the two court cases, ASA and ACM (transactions involving contingent installment sales of securities by partnerships in order to accelerate and allocate income to a tax-indifferent partner, such as a tax-exempt entity or foreign person, and to allocate later losses to another partner. (Also referred to as CINs transactions.)</p>	<p>Anthony Russo Territory Manager, LM:HMCT Tel: (732) 819-3752 x 306 E-Mail: Anthony.W.Russo@irs.gov</p>
<p>Treas. Reg. § 1.643(a)-8: Transactions involving distributions described in section 1.643(a)-8 from charitable remainder trusts. (Often referred to as Chutzpah Trusts.)</p>	<p>Scott Emerson Issue Specialist – Trusts Tel: (865) 545-4450 x 231 E-Mail: Scott.Emerson@irs.gov</p> <p>Mark Seneff Specialist – Charitable Trusts Tel: (208) 523-5655 x 225 E-Mail: Mark.Seneff@irs.gov</p> <p>Alexandra Nicholaides, Lead SB Counsel Tel: (313) 237-6415</p>
<p>Rev. Rul. 99-14, 1999-1 C.B. 835: (LILo Transactions) Transactions in which a taxpayer purports to lease property and then purports to immediately sublease it back to the lessor.</p> <p>Note: Rev. Rul. 99-14 was modified and superseded by Rev. Rul. 2002-69.</p>	<p><i>Paul DeNard, Executive Issue Champion</i> E-Mail: Paul.D.DeNard@irs.gov</p> <p>Cary Allen, Technical Advisor Leasing Technical Tel: (704) 566-5216 E-Mail: Cary.D.Allen@irs.gov</p> <p>Or</p> <p>Pat Autry, Technical Advisor Leasing Technical Tel: (704) 566-5363 E-Mail: patricia.j.autry@irs.gov</p> <p><i>Diane Mirabito, Lead Counsel</i> <i>Tel: (516) 688-1744</i> <i>Thomas Kerrigan, Associate Counsel</i> <i>Tel: (516) 688-1742</i></p>

<p>Notice 99-59, 1999-2 C.B. 761: Transactions involving the distribution of encumbered property in which taxpayers claim tax losses for capital outlays that they have in fact recovered. (Often referred to as BOSS transactions.)</p>	<p>Rod Oakes, Tech Advisor, Partnerships Tel: (763) 549-1020 x 326 E-Mail: Rodney.E.Oakes@irs.gov</p> <p><i>Sheila Harvey, Lead Counsel</i> Tel: (281) 721-7300 <i>Rick Hosler, Associate Counsel</i> Tel: (602) 207-8056</p>
<p>Treas. Reg. § 1.7701(l)-3: Transactions involving fast-pay arrangements as defined in § 1.7701(l)-3(b). (Also referred to as Step Down Preferred Transactions.)</p>	<p>Judy Bulat, Technical Advisor Financial Products TEL: (773) 284-4743 E-Mail: Judith.M.Bulat@irs.gov</p> <p><i>Steve Tillem, Lead Counsel</i> Tel: (212) 298-2081 <i>Tom Kerrigan, Lead Counsel</i> Tel: (516) 688-1742 <i>Rose Gole, Associate Counsel</i> (516) 688-1739</p>
<p>Rev. Rul. 2000-12, 2000-11 I.R.B. 744: Certain transactions involving the acquisition of two debt instruments the values of which are expected to change significantly at about the same time in opposite directions. (Often referred to as Debt Straddles or bull/bear bonds.)</p>	<p>Earnest Griffin, Tech Advisor, FP Tel: (713) 209-3627 E-Mail: Earnest.Griffin@irs.gov</p> <p><i>Steve Tillem, Lead Counsel</i> Tel: (212) 298-2081 <i>Tom Kerrigan, Lead Counsel</i> Tel: (516) 688-1742 <i>Rose Gole, Associate Counsel</i> (516) 688-1739</p>
<p>Notice 2000-44, 2000-36 I.R.B. 255: Transactions involving partnership interests that create artificially high basis in partnership interests that result in deductible losses on the later disposition of the partnership interests by the partners. (Often referred to as Son of BOSS or Baby BOSS transactions.)</p>	<p>Bob Brazzil, Executive Issue Champion E-Mail: Robert.Brazzil@irs.gov</p> <p>Peggy Rule, Executive Issue Champion E-Mail: Peggy.C.Rule@irs.gov</p> <p>Chris Sterner, Lead SB Counsel Executive E-Mail: Christopher.B.Sterner@irscounsel.treas.gov</p> <p>Rod Oakes, Tech Advisor Partnerships Tel: (763) 549-1020 x 326 E-Mail: Rodney.E.Oakes@irs.gov</p> <p><i>Katy S Lin, Lead Counsel</i> Tel: (313) 237-6436 <i>Jadie T Woods, Associate Counsel</i> Tel: (313) 237-6434 <i>Paul Zamolo, Lead SB Counsel</i> Tel: (415) 744-9217</p>

<p>Notice 2000-60, 2000-49 I.R.B. 568: Parent and unrelated company transfer cash to subsidiary of parent. Unrelated company receives preferred stock of sub. After transfer, parent owns less than 80% of sub. Sub purchases parent stock. From time to time, sub transfers parent stock to parent employees to cover parent's stock-based compensation obligations. Sub and parent treat the transfer as capital contributions to parent (§118), and deductible expenses paid by parent. <u>See</u> §1.83-6(d). Sub's basis in transferred stock shifts to remaining parent stock held by sub. Parent claims a capital loss on disposition of sub stock. (Referred to as a Stock Compensation transaction.)</p>	<p>Barry Cooper, Technical Advisor Mergers & Acquisitions Tel: (212) 719-6438 E-Mail: Barry.N.Cooper@irs.gov</p> <p><i>Larry Davidow, Lead Counsel</i> <i>Tel: (212) 264-5437 X 421</i> <i>Michael Wilder, Associate Counsel</i> <i>Tel: (212) 264-1595 X 226</i></p>
<p>Notice 2000-61, 2000-49 I.R.B. 569: Transactions where claims are made that section 935 applies to a trust seeking to avoid both the U.S. and Guamanian tax liability. (Often referred to as Guam Resident Trust.)</p>	<p>Debbie Patel, Senior Analyst, OTSA Tel: (202) 283-8431 E-Mail: Debbie.J.Patel@irs.gov</p> <p><i>Andrew Titkin, Lead Counsel</i> <i>Tel: (305) 982-5321</i> <i>Sergio Garcia-Pages, Associate Counsel</i> <i>Tel: (305) 982-5315</i></p>
<p>Notice 2001-16, 2001-09 I.R.B. 730: Transaction involving a shareholder who wants to sell stock of target, an intermediary corporation, and a buyer who wants to purchase the (appreciated) assets, but not the stock, of target. Shareholder sells its target stock to intermediary. Intermediate sells target's assets to buyer. Intermediate may be an entity not subject to tax; it may be part of a consolidated group with losses (or credits) from another member that offset the gains from the sale of the assets; or it may have acquired loss property that it uses to offset the gains from the sale of the assets. (Referred to as Intermediary Transactions.)</p>	<p>Tom Wilson, Executive Issue Champion E-Mail: Thomas.W.Wilson@irs.gov</p> <p>Vincent Papallo, Technical Advisor Leasing Promotions Tel: (203) 792-3962 Email: vincent.a.papallo@irs.gov</p> <p><i>Halvor Adams, Lead Counsel</i> <i>Tel: (516) 688-1737</i> <i>Ewan Purkiss, Assoc. Counsel</i> <i>Tel: (510) 637-2774</i></p>

<p>Notice 2001-17, 1-18-2001, 2001-09 I.R.B. 730: (Contingent Liability) Transactions involving a tax-free exchange under section 351 with contingent liabilities as part of the transfer.</p>	<p><i>Bobby Scott, Executive Issue Champion</i> E-Mail: Bobby.Scott@irs.gov</p> <p>Diane Camper, Technical Advisor 351 Contingent Liabilities Transactions Tel: (419) 259-7421 E-Mail: diane.l.camper@irs.gov</p> <p><i>Rose Gole, Lead Counsel</i> Tel: (516) 688-1739 <i>Halvor Adams, Associate Counsel</i> Tel: (516) 688-1737</p>
<p>Notice 2001-45, 2001-33 I.R.B. 129: (302/318 Basis Shift). Taxpayer acquires stock options to purchase more than 50% the stock in a foreign corporation (“FC”), making taxpayer and FC related for tax purposes (§ 318). Taxpayer and FC acquire stock in second corporation (“SC”). SC redeems its stock held by FC. FC & taxpayer treat the redemption as a dividend because of the relation between FC & taxpayer (§ 302). Taxpayer increases its basis in SC stock by the amount of FC’s basis in SC stock. Taxpayer then sells its SC stock and claims a capital loss. (Often referred to as Offshore Portfolio Investment Strategy (OPIS) transactions.)</p>	<p><i>Bob Brazzil, Executive Issue Champion</i> E-Mail: Robert.Brazzil@irs.gov</p> <p>Earnest Griffin, Technical Advisor Financial Products Tel: (713) 209-3627 E-Mail: Earnest.Griffin@irs.gov</p> <p><i>Tom Kerrigan, Lead Counsel</i> Tel: (516) 688-1742</p>
<p>Notice 2002-21, 2002-14 I.R.B 730– April 8, 2002. (CARDS) -Transaction involving the use of a loan assumption agreement to claim an inflated basis in assets acquired from another party.</p>	<p><i>Keith Jones, Executive Issue Champion</i> E-Mail: Keith.M.Jones@irs.gov</p> <p>Howard Gantz, Technical Advisor Tel: (312) 566-2001 x 9638 E-mail: Howard.I.Gantz@irs.gov</p> <p><i>Tom Kerrigan, Lead Counsel</i> Tel: (516) 688-1742</p>

<p>Notice 2002-35, 2002-21 I.R.B.992. (Contingent Swaps) -Transaction involving the use of a Notional Principal Contract to claim current deductions for periodic payments, while disregarding the accrual of a right to receive offsetting payments in the future.</p>	<p>Tom Wilson, Executive Issue Champion E-Mail: Thomas.W.Wilson@irs.gov</p> <p>Howard Gantz, Technical Advisor Tel: (312) 566-2001 x 9638 e-mail: Howard.I.Gantz@irs.gov</p> <p><i>Steve Tillem, Lead Counsel</i> Tel: (212) 298-2081</p>
<p>Rev.Rul. 2002-46, 2002-29 I.R.B.1 – (401(k) Accelerator)) -transaction identifying as substantially similar to Rev.Rul. 90-105 a transaction in which a taxpayer makes contributions to a qualified cash or deferred arrangement under § 401(k) or a defined contribution plan as matching contributions under § 401(m), and the contributions are designated as satisfying a liability established before the end of the taxable year, but are attributable to compensation earned by plan participants after the end of that taxable year. See Notice 2002-48, 2002-29, I.R.B.1 (July 22, 2002) for certain variations to Rev.Rul. 90-105 that are not listed transactions.</p>	<p>Doug O'Donnell, Executive Issue Champion Director, Field Operations HMT E-Mail: Douglas.W.O'Donnell@irs.gov</p> <p>Michael Berue, Technical Advisor Office of Tax Shelter issues Tel: (716) 961-5082 E-Mail: Michael.M.Berue@irs.gov</p>
<p>Notice 2002-50, 2002-28, I.R.B.1 – (Eliminator I) transactions involving economic straddles within a tiered partnership structure, and a transitory partner to allocate income tax deductions to the taxpayer – often referred to as the Partnership Straddle Tax Shelter.</p>	<p>John Petrella, Executive Issue Champion E-Mail: John.Petrella@irs.gov</p> <p>Rod Oakes, Tech Advisor Partnerships Tel: (763) 549-1020 x 326 E-Mail: Rodney.E.Oakes@irs.gov</p> <p><i>Leslie Spiegel, Lead Counsel</i> Tel: (973) 645-3896</p>
<p>Notice 2002-65, 2002-41 IRB 1 – (Eliminator II) Involves a transaction designed to use a straddle, one or more transitory shareholders, and the rules of subchapter S to allow the taxpayer to claim an immediate loss, while deferring an offsetting gain in the taxpayer's investment in the S corporation.</p>	<p>John Petrella, Executive Issue Champion E-Mail: John.Petrella@irs.gov</p> <p>Mark Pierce, Technical Advisor “S” Corporations (1120 S) Tel: (503) 326-3306 E-Mail: Mark.F.Pierce@irs.gov</p> <p><i>Patricia Y. Taylor, Lead Counsel</i> Tel: (973) 645-6196</p>

<p>Notice 2002-70, 2002-44 IRB 1 – Producer Owned Reinsurance Companies or “PORC” - Involves a type of transaction used by taxpayers to shift income from the taxpayers to related companies purported to be insurance companies that are subjected to little or no income tax. The guidance warns taxpayers that these transactions often do not generate benefits that taxpayers claim are allowable for federal tax purposes.</p>	<p><i>Jack Schroeder, Exec Issue Champion</i> <i>E-Mail: Jack.L.Schroeder@irs.gov</i></p> <p><i>Peggy Rule, Executive Issue Champion</i> <i>E-Mail: Peggy.C.Rule@irs.gov</i></p> <p><i>Chris Sterner, Lead SB Counsel Executive</i> <i>E-Mail: Christopher.B.Sterner@irscounsel.treas.gov</i></p> <p>Terri Harris, Tech Advisor, Motor Vehicles Tel: (616) 235-1655 E-mail: Terri.S.Harris@irs.gov</p> <p><i>Grant E. Gabriel, Counsel</i> Tel: (313) 237-6424</p> <p><i>Eric R. Skinner, Counsel</i> Tel: (313) 237-6426</p> <p><i>Dale A. Zusi, Lead Counsel (SBSE)</i> Tel: 916) 974-5700</p>
<p>§ 461(f) Contested Liability – Transfer of certain monies or property relating to a contested liability to a trust, etc.</p>	<p><i>Bobby Scott, Executive Issue Champion</i> <i>E-Mail: Bobby.Scott@irs.gov</i></p> <p>Carolyn Ferebee, Technical Advisor Tel: (972) 308-1068 <i>E-mail: Carolyn.B.Ferebee@irs.gov</i></p> <p><i>Glenn McLoughlin, Counsel</i> Tel: (405) 297-4803</p>
<p>Rev. Rul. 2003-6, 2003-3 I.R.B. 286 – Prohibited Allocations of Securities in an S Corporation – Involves using employee stock ownership plans (ESOPS) that hold securities in a S corporation to claim eligibility for the delayed effective date of § 409(p) of the Internal Revenue Code, under § 656(d)(2) of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) (Pub. L. 107-16)</p>	<p>Carol Gold, Issue Champion Tel: (202) 283-9515 <i>E-Mail: Carol.D.Gold@irs.gov</i></p> <p>Steve Linder, Technical Advisor Tel: (202) 283-9537 <i>E-mail: Steve.J.Linder@irs.gov</i></p> <p>John Ricotta, Counsel <i>E-Mail: John.T.Ricotta@irscounsel.treas.gov</i></p>

<p>Notice 2003-22, 2003-18, I.R.B. 851 – Offshore Deferred Arrangements. Transaction characterized by a series of steps involving domestic and foreign parties. Under the typical leasing arrangement, an individual taxpayer supposedly resigns from the current employer or Professional Corporation and signs an employment contract with an offshore employee leasing company. The offshore company indirectly leases the individual's services back to the original employer using one or more intermediaries. The individual performs the same services before and after entering into the leasing arrangement.</p>	<p>Peggy Rule Area Director, SBSE Area 13 Tel: (510) 637-2700 E-mail: Peggy.C.Rule@irs.gov</p> <p>Chris Sterner Area Counsel, SBSE (415) 744-9208 E-mail: Christopher.B.Sterner@irscounsel.treas.gov</p> <p>Karen M. Warfel Industry Specialist, Offshore Compliance Tel: (941) 378-5543 E-mail: Karen.Warfel@irs.gov</p> <p>Edward M. Edelman, Revenue Agent Tel: (818) 265-2304 X 6648 E-mail: Edward.M.Edelman@irs.gov</p> <p>Robert Northcutt, National Examiner (512) 464-3352 E-mail: Robert.A.Northcutt@irs.gov</p>
<p>Notice 2003-24, 2003-18, I.R.B. 853 – Certain Trust Arrangements seeking to qualify for exception for collectively bargained Welfare Benefit Funds under § 419A(f)(5).</p> <p>In general, contributions to a welfare benefit fund are deductible when paid, but only if they qualify as ordinary and necessary business expenses of the taxpayer, and only to the extent allowable under § 419 and § 419A of the Code. Notice 2003-22 refers to certain arrangements purporting to qualify as collectively-bargained welfare benefit funds excepted from the account limits of § 419 and § 419A of the Internal Revenue Code.</p>	<p>Melanie Neff, Revenue Agent Tel: (316) 352-7435 E-mail: Melanie.L.Neff@irs.gov</p>
<p>Notice 2003-47, 2003-30, I.R.B. xxx – Transfers of compensatory stock options to related persons.</p> <p>Transactions involving transfers of nonstatutory compensatory stock options by an individual to a related person. As part of the transfer, the related person pays an amount purportedly equal to the option's value. The payment is often in the form of a long-term, unsecured, non negotiable note, calling for a balloon payment of the purchase price at the end of the note's term. The related person is often a thinly capitalized entity with no operating business and the terms of the note often fail to reflect the associated risk of nonpayment. The person transferring the options claims they were disposed of in an arm's length transaction and he/she should therefore not recognize compensation income when the related party exercises the option. Furthermore, if the related party pays for the options with a</p>	<p>Walter Harris, Executive Issue Champion E-Mail: Walter.Harris@irs.gov</p> <p>Jay Jensen –LMSB Technical Advisor Cafeteria Plan & Executive Compensation Tel: (972) 308-7034 E-Mail: Jay.L.Jensen@irs.gov</p> <p>Abbas Rabbani –LMSB Technical Advisor Cafeteria Plan & Executive Compensation Tel: (972) 308-1587 E-Mail: Abba.Rabbani@irs.gov</p> <p>Bryce Kranzthor – Lead Counsel Tel: (415) 744-9228 E-Mail: Bryce.A.Kanzthor@irscounsel.treas.gov</p> <p>Jack Forsberg – Co-Lead Counsel Tel: (651) 290-3473, ext. 227</p>

<p>deferred payment obligation, the person transferring the option claims he/she should not recognize compensation income for the purchase price until the related person pays the amount due under the deferred obligation.</p>	<p><i>E-Mail:</i> Jack.M.Forsberg@irscounsel.treas.gov</p> <p>Henry Chui, Revenue Agent (SBSE) Tel: (425) 468-6021 <i>E-mail:</i> Henry.chui@irs.gov</p> <p>Stephen Tackney, Counsel Tel: (202) 622-6030 <i>E-Mail:</i> Stephen.B.Tackney@irs.gov</p>
<p>Notice 2003-54, 2003-33, I.R.B. xxx – Common Trust Fund Straddle Tax Shelter.</p> <p>Transactions involving the use of a common trust fund that invests in economically offsetting gain and loss positions in foreign currencies and allocates the gains to one or more tax indifferent parties and the losses to another taxpayer.</p>	<p>Michael Whalin, Revenue Agent Tel: (763) 549-1010 X 331 <i>E-mail:</i> Michael.m.whalin@irs.gov</p>